

and longer-term prospects for financial flows to developing countries. These ideas were accepted at the London Summit. Subsequently, at the annual meetings of the IMF and the World Bank, it was agreed to devote the April 1985 meetings of the Interim and Development Committees to the debt and adjustment problems of developing countries. This was an important step in demonstrating to these countries that existing international institutions could deal with their concerns.

During 1984, there were several important multilateral discussions on international investment issues. In the OECD, Canada participated in the meetings of the Committee on International Investment and Multinational Enterprises. This Committee completed its review of the 1976 OECD Declaration on International Investment and Multinational Enterprises, which was considered at the May 1984 OECD ministerial meeting. The OECD investment instruments continued to be seen as providing a balanced, stable framework for international co-operation. However, the Review report examined a number of new areas, such as the structural adjustment of multinational enterprises and trade-related investment measures, and provided further useful elaboration on the guidelines for multinational enterprises (MNEs). Most notably, from Canada's perspective, the 1984 Review report described the problem of conflicting requirements imposed by member countries on MNEs, and OECD ministers endorsed a set of general considerations and practical approaches to avoid or limit the scope of such conflicts. Canada actively promoted a consensus in the OECD to deal with such problems, and announced its intention to adhere to the OECD Code on the Liberalization of Capital Movements. In the United Nations, Canada continued to participate in negotiations to prepare a Code of Conduct for Transnational Corporations. These negotiations were not completed by the end of the year.

On December 7, 1984, the new Canadian government introduced the Investment Canada Act to replace the Foreign Investment Review Act (FIRA). It is designed to encourage and facilitate productive investment in Canada and make Canada a better place to do business. The scope for review will be limited to significant foreign acquisition of Canadian business enterprises and new investments or smaller acquisitions in designated sensitive cultural areas. While not passed by Parliament by the end of the year, the measure was welcomed by Canada's trading partners and foreign investors.

Intellectual property and competition policy issues continued to require attention. The Department participated in the fourth session of the Diplomatic Conference on the Revision of the Paris Convention for the Protection of Industrial Property, held in Geneva, Switzerland, February 27 to March 24, 1984. These negotiations will continue in 1985 as no agreement was reached between industrialized and developing countries on changes to be made.

In April 1984, the Minister of Consumer and Corporate Affairs announced the establishment of a Commission of Inquiry on the Pharmaceutical Industry which, among other things, was asked to examine the role of compulsory licensing in the development of Canada's pharmaceutical industry. Various representations from foreign governments and multinational pharmaceutical companies were received. In May, the Minister of Consumer and Corporate Affairs tabled in the House of Commons a document entitled *From Gutenberg to Telidon: A White Paper on Copyright* in which international interest was expressed. Consideration of both patent protection for pharmaceuticals and copyright protection was to continue in 1985.

In April 1984, the Minister of Consumer and Corporate Affairs tabled Bill C-29, an Act to amend the Combines Investigation Act, which included certain provisions related to the establishment of export consortia. The Bill died upon dissolution of Parliament.